

EXHIBIT “D”

Case 17-14454-elf Doc 422-4 Filed 12/20/19 Entered 12/20/19 13:33:29 Desc
Exhibit D Page 2 of 22

ISLAND VIEW CROSSING II, LP

CASH FLOW BUDGET PROJECTION	Month 1 Nov-19	Month 2 Dec-19	Month 3 Jan-20	Month 4 Feb-20	Month 5 Mar-20	Month 6 Apr-20	Month 7 May-20	Month 8 Jun-20	Month 9 Jul-20	Month 10 Aug-20	Month 11 Sep-20	Month 12 Oct-20	Month 13 Nov-20	Month 14 Dec-20	Month 15 Jan-21	Month 16 Feb-21	Month 17 Mar-21	TOTALS
Beginning Balance:	\$ 33,516	\$ 31,897	\$ 31,897	\$ 126,038	\$ 302,714	\$ 359,933	\$ 259,185	\$ 144,050	\$ 710,684	\$ 1,208,510	\$ 1,585,826	\$ 712,361	\$ 581,474	\$ 1,169,531	\$ 1,459,501	\$ 1,524,427	\$ 1,998,305	
RECEIPTS																		
BKRE Loan Funding	\$ 32,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,377	
Admin Claims Funds	\$ -	\$ -	\$ 254,141	\$ 94,606	\$ 78,838	\$ 15,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,352	
Townhome Sales less closing costs & release amounts required at closing	\$ -	\$ -	\$ -	\$ 793,196	\$ 579,850	\$ 595,050	\$ 290,400	\$ 1,423,500	\$ 2,228,450	\$ 1,989,550	\$ 1,096,281	\$ 1,346,496	\$ 1,536,481	\$ 820,950	\$ 321,150	\$ 1,478,995	\$ 2,149,780	\$ 16,650,128
Total Receipts	\$ 32,377	\$ -	\$ 254,141	\$ 887,801	\$ 658,688	\$ 610,818	\$ 290,400	\$ 1,423,500	\$ 2,228,450	\$ 1,989,550	\$ 1,096,281	\$ 1,346,496	\$ 1,536,481	\$ 820,950	\$ 321,150	\$ 1,478,995	\$ 2,149,780	\$ 17,125,857

DISBURSEMENTS (See supporting schedules for line items.)

Site Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,500	\$ 13,860	\$ 176,000	\$ 192,544	\$ 385,044	\$ 265,144	\$ 155,040	\$ 90,000	\$ -	\$ -	\$ -	\$ 1,294,133	
Construction costs	\$ -	\$ -	\$ 118,000	\$ 564,267	\$ 383,434	\$ 573,677	\$ 329,131	\$ 618,345	\$ 896,945	\$ 1,177,427	\$ 1,612,998	\$ 1,204,403	\$ 802,572	\$ 475,285	\$ 173,297	\$ 49,514	\$ -	\$ 8,979,295
Project costs	\$ 33,996	\$ -	\$ 42,000	\$ 134,050	\$ 214,900	\$ 118,300	\$ 59,500	\$ 59,500	\$ 77,875	\$ 47,250	\$ 89,250	\$ 115,675	\$ 53,725	\$ 53,725	\$ 81,025	\$ 53,725	\$ 112,000	\$ 1,346,496
Supplemental project contingency*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RDA Loan-Interest pmts					\$ 12,808	\$ 3,135	\$ 3,089	\$ 3,044	\$ 3,021	\$ 2,908	\$ 2,513	\$ 2,354	\$ 2,264	\$ 2,128	\$ 1,969	\$ 1,901	\$ 1,879	\$ 44,574
RDA Loan-Scheduled Principal pmts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,000	
Admin Claims Funds Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,352	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,352	
Additional BKRE loan payoff amounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 812,377	
Total Disbursements	\$ 33,996	\$ -	\$ 160,000	\$ 711,125	\$ 601,469	\$ 711,566	\$ 405,535	\$ 856,866	\$ 1,730,624	\$ 1,612,234	\$ 1,969,746	\$ 1,477,382	\$ 948,425	\$ 530,980	\$ 256,224	\$ 105,117	\$ 925,939	\$ 13,037,226

Subtotal-Receipts Less Disbursements

\$ (1,619)	\$ -	\$ 94,141	\$ 176,676	\$ 57,219	\$ (100,748)	\$ (115,135)	\$ 566,634	\$ 497,826	\$ 377,316	\$ (873,465)	\$ (130,886)	\$ 588,056	\$ 289,970	\$ 64,926	\$ 1,373,878	\$ 1,223,841	\$ 4,088,630
------------	------	-----------	------------	-----------	--------------	--------------	------------	------------	------------	--------------	--------------	------------	------------	-----------	--------------	--------------	--------------

Construction Management Cash Surplus Fee per Agreement (Amt to be spread over 30 mo period as possible)

Bankruptcy Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (900,000)	\$ (1,630,114)	\$ (2,530,114)
---------------------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	--------------	----------------	----------------

Month End Balance	\$ 31,897	\$ 31,897	\$ 126,038	\$ 302,714	\$ 359,933	\$ 259,185	\$ 144,050	\$ 710,684	\$ 1,208,510	\$ 1,585,826	\$ 712,361	\$ 581,474	\$ 1,169,531	\$ 1,459,501	\$ 1,524,427	\$ 1,998,305	\$ 1,204,643	\$ 1,171,127
--------------------------	-----------	-----------	------------	------------	------------	------------	------------	------------	--------------	--------------	------------	------------	--------------	--------------	--------------	--------------	--------------	--------------

*Supplemental project contingency factor in addition to specific contingencies provided on sub-schedules:

0.00%

Case 17-14454-elf Doc 422-4 Filed 12/20/19 Entered 12/20/19 13:33:29 Desc
Exhibit D Page 3 of 22

ISLAND VIEW CROSSING II, LP
SALES PROJECTIONS

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	TOTALS
Original Proposed Sales	# of																	
Price per unit in building	Units	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Building 4	\$ 325,000	7			\$ 612,890	\$ 329,000	\$ 345,000	\$ 345,000	\$ 345,000	\$ 345,000								\$ 2,321,890
Building 2	\$ 285,000	5			\$ 340,000	\$ 360,000	\$ 360,000											\$ 1,760,000
Building 1	\$ 285,000	6																\$ 1,710,000
Building 10	\$ 430,000	4																\$ 1,720,000
Building 3	\$ 285,000	4																\$ 1,140,000
Building 8	\$ 355,000	6																\$ 2,087,850
Building 11	\$ 430,000	6																\$ 2,580,000
Building 13	\$ 430,000	3																\$ 1,290,000
Building 12	\$ 430,000	6																\$ 2,580,000
Building 5	\$ 355,000	6																\$ 2,130,000
Building 6	\$ 355,000	7																\$ 2,485,000
Building 7	\$ 355,000	5																\$ 1,775,000
Building 14	\$ 355,000	4																\$ 1,420,000
Building 9	\$ 355,000	4																\$ 1,420,000
Sales Price Factor	1.00																	\$ 26,419,740
Adjustment for Pre-Construction Discount if applicable.																		
Sales commissions	3.0%																	
Release price to RDA	\$ 12,350.00																	
Release price to Pru-1st35 homes	\$ 25,000																	
Release price to Pru-Rem homes	\$ 45,000																	
Release price for BKRE loan for 16-30 units excl Bldgs 11-13	\$ 15,000																	\$ (225,000)
Release price for BKRE loan for 31-74 units excl Bldgs 11-13	\$ 30,000																	\$ (840,000)
Other closing costs netted from sales price	1.0%																	
Sales transfer fee (Note 1)	1.0%																	
Total adjustments to sales price excl Bldgs 11-13																		
SALES PROCEEDS before Bldgs 11-13 releases																		
Release price for Investor Loan for Bldgs 11-13																		
70% & other terms per agreement																		
NET SALES PROCEEDS																		

NOTES-

(1) With a confirmed plan becomes 0.

Case 17-14454-elf Doc 422-4 Filed 12/20/19 Entered 12/20/19 13:33:29 Desc
Exhibit D Page 4 of 22

ISLAND VIEW CROSSING II, LP CONSTRUCTION PROJECTIONS	# of Units	Lot#s	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	
			Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
Building 4 finish out	7	41-47				\$ 5,000													\$ 5,000	
Building 2 finish out	5	7-11				\$ 5,000													\$ 5,000	
Building 1	6	1-6							\$ 395,719	\$ 247,325	\$ 197,860	\$ 98,930	\$ 49,465						\$ 989,298	
Building 10	4	37-40										\$ 105,276	\$ 78,957	\$ 65,797	\$ 13,159					\$ 263,189
Building 3	4	12-15		\$ 34,000	\$ 92,141	\$ 94,606	\$ 78,838	\$ 15,768				\$ -							\$ 315,352	
Building 8	6	16-21		\$ 84,000					\$ 220,937	\$ 138,086	\$ 110,468	\$ 55,234	\$ 27,617						\$ 636,342	
Building 11	6	31-36									\$ 250,000	\$ 196,108	\$ 197,568	\$ 198,054	\$ 99,027	\$ 49,514			\$ 990,270	
Building 13	3	22-24									\$ 50,000	\$ 148,054	\$ 148,541	\$ 123,784	\$ 24,757	\$ -			\$ 495,135	
Building 12	6	25-30									\$ 396,108	\$ 247,568	\$ 198,054	\$ 99,027	\$ 49,514				\$ 990,270	
Building 5	6	68-73							\$ 395,712	\$ 247,320	\$ 197,856	\$ 98,928	\$ 49,464						\$ 989,280	
Building 6	7	48-54		\$ 462,126	\$ 288,829	\$ 231,063	\$ 115,532	\$ 57,766			\$ 330,090	\$ 206,306	\$ 165,045	\$ 82,523	\$ 41,261				\$ 1,155,315	
Building 7	5	55-59									\$ 264,072	\$ 198,054	\$ 165,045	\$ 33,009	\$ -				\$ 825,225	
Building 14	4	60-63																	\$ 660,180	
Building 9	4	64-67							\$ 263,776	\$ 197,832	\$ 164,860	\$ 32,972	\$ -						\$ 659,439	
	73	\$ -	\$ -	\$ 118,000	\$ 564,267	\$ 383,434	\$ 573,677	\$ 329,131	\$ 618,345	\$ 896,945	\$ 1,177,427	\$ 1,612,998	\$ 1,204,403	\$ 802,572	\$ 475,285	\$ 173,297	\$ 49,514	\$ -	\$ 8,979,295	

Standard cost of unit: \$ 165,045 includes 4% cost increase/contingency

Estimate of time to construct: 3-4 unit bldgs 4-4.5 months

Estimate of time to construct: 5-7 unit bldgs 4.5-5 months

\$ 21,900

	1st month	2nd month	3rd month	4th month	5th month	TOTAL
3-4 unit bldgs	40%	30%	25%	5%	0%	100%
5-7 unit bldgs	40%	25%	20%	10%	5%	100%

Case 17-14454-elf Doc 422-4 Filed 12/20/19 Entered 12/20/19 13:33:29 Desc
Exhibit D Page 5 of 22

ISLAND VIEW CROSSING II, LP

SITE IMPROVEMENTS	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	TOTALS
	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
Roads within property									\$225,000									\$ -
Penn DOT improvements										\$ 176,000								\$ 225,000
Site Equipment (Transformers, etc.)									\$110,000	\$ 110,000	\$ 60,000							\$ 280,000
Street lights								\$ 12,600										\$ 12,600
Gates for site									\$ 50,000									\$ 50,000
Front entrance sign (permanent-stone/iron)								\$ 15,000										\$ 15,000
Landscaping & Amenities (common areas)										\$ 90,000	\$ 90,000							\$ 180,000
TriParty Development Agreement costs excluding any items listed above (See following detailed sheet for this item)									\$ 65,040	\$ 65,040	\$ 65,040	\$ 65,040						\$ 260,161
Contingency for site improvements at 10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,260	\$ 16,000	\$ 17,504	\$ 35,004	\$ 24,104					\$ -
Month 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,500	\$ 13,860	\$ 176,000	\$ 192,544	\$ 385,044	\$ 265,144	\$ 155,040	\$ 90,000	\$ -	\$ -	\$ 1,294,133
																		\$ 1,294,133

TRI PARTY DEVELOPMENT AGREEMENT COSTS

See Note Below.

Erosion Control	\$ 5,000.00
Woodland Removal	\$ 5,000.00
Shared Site Improvements	\$ 10,000.00
Striping and Signage	\$ 750.00
Shared Site Landscaping	\$ 93,220.70
Miscellaneous	\$ 146,190.00

\$ 260,160.70

Spread of cost assumptions	
Month 9	\$ 65,040.18
Month 10	\$ 65,040.18
Month 11	\$ 65,040.18
Month 12	\$ 65,040.18

Note-

The TriParty agreement memorializes unconditional commitment of Prudential Bank to Bristol Borough (LOC). These funds can be drawn under the LOC subject to the approval of Bristol Borough.

Case 17-14454-elf Doc 422-4 Filed 12/20/19 Entered 12/20/19 13:33:29 Desc
Exhibit D Page 7 of 22

ISLAND VIEW CROSSING II, LP

PROJECT COSTS

	Month 1 Nov-19	Month 2 Dec-19	Month 3 Jan-20	Month 4 Feb-20	Month 5 Mar-20	Month 6 Apr-20	Month 7 May-20	Month 8 Jun-20	Month 9 Jul-20	Month 10 Aug-20	Month 11 Sep-20	Month 12 Oct-20	Month 13 Nov-20	Month 14 Dec-20	Month 15 Jan-21	Month 16 Feb-21	Month 17 Mar-21	TOTALS
See Notes Below																		
Admin:																		
Construction management fee (1)																		
\$ 60,000	\$ 100,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 60,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 410,000	
Net profit of optional sales to construction management firm (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office expense (2)	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 140,000	
Sales (3)	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 140,000	
Insurance (4)	\$ 11,667	\$ 11,667	\$ 11,667	\$ 11,667	\$ 11,667	\$ 4,167			\$ 11,667	\$ 11,667	\$ 11,667	\$ 11,667	\$ 11,667	\$ 11,667	\$ 11,667	\$ 4,167	\$ 125,000	
Model/Sample Furnish/Decorate (5)																		
Marketing & Advertising (6)	\$ 20,000		\$ 20,000														\$ -	\$ 40,000
Onsite security & emergency maintenance	\$ 36,000	\$ 36,000	\$ 36,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 160,000	
Property taxes (past due as required + current)	\$ 32,377		\$ 17,000									\$ 33,000				\$ 18,000	\$ 100,377	
United States Trustee Qrtly fees (7)	\$ 20,000		\$ -	\$ 25,000				\$ 25,000			\$ 26,000			\$ 26,000		\$ 45,000	\$ 167,000	
Architect for Phase II Plans																	\$ -	
Structural engineer for Phase II Plans																	\$ -	
Other direct project related fees (8)																	\$ -	
Specific Project Cost Contingency at 5%	\$ 1,619	\$ -	\$ 2,000	\$ 6,383	\$ 10,233	\$ 5,633	\$ 2,833	\$ 2,833	\$ 3,708	\$ 2,250	\$ 4,250	\$ 5,508	\$ 2,558	\$ 2,558	\$ 3,858	\$ 2,558	\$ 5,333	\$ 64,119
	\$ 33,996	\$ -	\$ 42,000	\$ 134,050	\$ 214,900	\$ 118,300	\$ 59,500	\$ 59,500	\$ 77,875	\$ 47,250	\$ 89,250	\$ 115,675	\$ 53,725	\$ 53,725	\$ 81,025	\$ 53,725	\$ 112,000	\$ 1,346,496

NOTES:

1.-Construction management fee paid per agreement: monthly fee; net profit on sales optional add-ons; and cash surplus % calculated at end of Phase I.

2.-Cost of maintaining office for project management and sales; accounting, purchasing, payroll etc.
3.-Sales Director and related direct expenses
4.- Annual premium financed: 1/3 down, remaining balance in installments over 9 months

5.- Costs to supply Model Townhome
6.- Estimate of upfront marketing/advertising costs;
subsequent followup costs are also reflected.

7.-Placeholder for US Trustee
Bankruptcy Fees

8.-Misc fees and expenses as required

CONSTRUCTION MGMT SURPLUS CASH FEE PER AGREEMENT:

Remaining Cash Balance at End of Phase 1	\$	4,088,630
--	----	------------------

Contractor distribution per agreement:

Beginning distributable amount	\$	4,088,630
Add backs per agreement		
RDA distribution	N/A	
RDA releases during Phase 1	\$	792,592
RDA principal payments during Phase 1	\$	117,000
RDA interest payments during Phase 1	\$	44,574
Prudential pre-pet loan distribution	N/A	
Property taxes Pre-Construction	\$	120,000
Prudential pre-pet loan releases during		
Phase 1	\$	<u>2,585,000</u>
Calculable base	\$	<u>7,747,797</u>
% per agreement	5%	\$ 387,390

BANKRUPTCY EXPENSES

Trustee Commission	\$ 830,114
Trustees Counsel	\$ 925,000
Trustee's Advisors (Newbridge)	\$ 690,000
Trustee's Tax Accountants	\$ 75,000
Debtor's Counsel	\$ 210,000
Interim Trustee	TBD
	<hr/>
	\$ 2,730,114

Calculation of Trustee Commission:

\$ 17,125,857	Cash Receipts
\$ 5,872,537	Payments deducted from Sales Proceeds
\$ 3,897,075	Payments deducted from Sales Proceeds
\$ (1,000,000)	Deduct 1st \$1MM which has higher % rate
\$ 25,895,469	Total of above
\$ 776,864	Total base above \$1MM X 3% (A)
\$ 53,250	Fee on first \$1,000,000 (B)
<hr/>	<hr/>
\$ 830,114	A+B

IVC Projected Marketing Costs:

Initial Artwork/Illustration \$ 5,575

Sales Office Displays-Design & Production \$ 4,500

Sales Office Displays- Displays and Installation \$ 7,500

Signs \$ 5,250

Printing \$ 6,975

Advertising \$ 5,000

Website Design, Production & Installation \$ 6,275

TOTAL \$ 41,075

ISLAND VIEW CROSSING II, LP BKRE LOAN INFO	Month 1 Nov-19	Month 2 Dec-19	Month 3 Jan-20	Month 4 Feb-20	Month 5 Mar-20	Month 6 Apr-20	Month 7 May-20	Month 8 Jun-20	Month 9 Jul-20	Month 10 Aug-20	Month 11 Sep-20	Month 12 Oct-20	
Interest rate:	9.25%	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25
Beginning BKRE Debt Balance	\$ 5,052,786	\$ 5,085,162	\$ 5,085,162	\$ 5,202,757	\$ 5,202,757	\$ 5,202,757	\$ 5,322,164	\$ 5,322,164	\$ 5,322,164	\$ 5,354,319	\$ 5,249,319	\$ 5,159,319	
Appraisal													
Loan Origination Fee													
BKRE Attorney Fees													
BKRE Loan Funding	\$ 32,377												
BKRE Interest charge accrued		\$ 117,594				\$ 119,407				\$ 122,155			\$ 122,761
Release price to BKRE (16-30 units sold excl Bldgs 11-13) (Sec 8.2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (90,000)	\$ (105,000)	\$ (30,000)	-
Release price to BKRE (31-73 units sold excl bldgs 11-13)(sec 8.3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (60,000)	\$ (180,000)	
Release price to BKRE (Units sold in Bldgs 11-13)(sec 8.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Additional BKRE loan payment amount	\$ -	\$ -	\$ -	0 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Ending BKRE Debt Balance	\$ 5,085,162	\$ 5,085,162	\$ 5,202,757	\$ 5,202,757	\$ 5,202,757	\$ 5,322,164	\$ 5,322,164	\$ 5,322,164	\$ 5,354,319	\$ 5,249,319	\$ 5,159,319	\$ 5,102,080	
Calculation of interest	\$ 39,198	\$ 39,198	\$ 39,198	\$ 39,198	\$ 40,105	\$ 40,105	\$ 40,105	\$ 41,025	\$ 41,025	\$ 41,025	\$ 41,273	\$ 40,463	\$ 39,770
Interest posted quarterly	\$ 39,198	\$ 117,594			\$ 40,105	\$ 119,407		\$ 41,025	\$ 122,155		\$ 41,273	\$ 122,761	
Revolving loan availability													
MAX	\$ 4,700,000												
Total loan balance including accrued interest posted	\$ 5,033,657	\$ 5,085,162	\$ 5,202,757	\$ 5,202,757	\$ 5,202,757	\$ 5,322,164	\$ 5,322,164	\$ 5,322,164	\$ 5,354,319	\$ 5,249,319	\$ 5,159,319	\$ 5,102,080	
Accrued interest posted	\$ 333,657	\$ 333,657	\$ 451,251	\$ 451,251	\$ 451,251	\$ 570,659	\$ 570,659	\$ 570,659	\$ 692,813	\$ 692,813	\$ 692,813	\$ 815,575	

ISLAND VIEW CROSSING II, LP BKRE LOAN INFO	Month 13 Nov-20	Month 14 Dec-20	Month 15 Jan-21	Month 16 Feb-21	Month 17 Mar-21	
Interest rate:	9.25%	Month 26	Month 27	Month 28	Month 29	Month 30
Beginning BKRE Debt Balance	\$ 5,102,080	\$ 4,892,080	\$ 4,918,888	\$ 4,888,888	\$ 1,941,033	
Appraisal						\$ -
Loan Origination Fee						\$ -
BKRE Attorney Fees						\$ -
BKRE Loan Funding						\$ 32,377
BKRE Interest charge accrued	\$ 116,808	\$ -	\$ -	\$ 90,564	\$ 689,289	
Release price to BKRE (16-30 units sold excl Bldgs 11-13) (Sec 8.2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (225,000)
Release price to BKRE (31-73 units sold excl bldgs 11-13)(sec 8.3)	\$ (210,000)	\$ (90,000)	\$ (30,000)	\$ (90,000)	\$ (180,000)	\$ (840,000)
Release price to BKRE (Units sold in Bldgs 11-13)(sec 8.4)	\$ -	\$ -	\$ (2,857,855)	\$ (1,039,220)	\$ -	\$ (3,897,075)
Additional BKRE loan payment amount	\$ -	\$ -	\$ -	\$ -	\$ (812,377)	\$ (812,377)
Ending BKRE Debt Balance	\$ 4,892,080	\$ 4,918,888	\$ 4,888,888	\$ 1,941,033	\$ (0)	\$ (5,052,786)
Calculation of interest Interest posted quarterly	\$ 39,329	\$ 37,710	\$ 37,916	\$ 37,685	\$ 14,962	\$ 650,091
	\$ 116,808			\$ 90,564	\$ 689,289	
Revolving loan availability						
MAX	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	
Total loan balance including accrued interest posted	\$ 4,892,080	\$ 4,918,888	\$ 4,888,888	\$ 1,941,033	\$ (0)	
Accrued interest posted	\$ 815,575	\$ 932,383	\$ 932,383	\$ 932,383	\$ 1,022,946	

Case 17-14454-elf Doc 422-4 Filed 12/20/19 Entered 12/20/19 13:33:29 Desc
Exhibit D Page 13 of 22

ISLAND VIEW CROSSING II, LP

ADMIN CLAIMS FUNDS

	Month 1 Nov-19	Month 2 Dec-19	Month 3 Jan-20	Month 4 Feb-20	Month 5 Mar-20	Month 6 Apr-20	Month 7 May-20	Month 8 Jun-20	Month 9 Jul-20	Month 10 Aug-20	Month 11 Sep-20	Month 12 Oct-20
Beginning Admin Claim Funds												
Balance	\$ -	\$ -	\$ -	\$ 254,141	\$ 348,746	\$ 427,584	\$ 443,352	\$ 443,352	\$ 443,352	\$ -	\$ -	\$ -
Admin Claims Funds Received-												
Note 1	\$ -	\$ -	\$ 254,141	\$ 94,606	\$ 78,838	\$ 15,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of Admin Claim Funds received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,352	\$ -	\$ -
Ending Admin Claim Funds												
Balance	\$ -	\$ -	\$ 254,141	\$ 348,746	\$ 427,584	\$ 443,352	\$ 443,352	\$ 443,352	\$ -	\$ -	\$ -	\$ -

ISLAND VIEW CROSSING II, LP

ADMIN CLAIMS FUNDS

Interest rate:	Month 13 Nov-20	Month 14 Dec-20	Month 15 Jan-21	Month 16 Feb-21	Month 17 Mar-21	TOTALS
Beginning Admin Claim Funds						
Balance	\$ - \$	- \$	- \$	- \$	- \$	-
Admin Claims Funds Received-						
Note 1	\$ - \$	- \$	- \$	- \$	- \$	443,352
Repayments of Admin Claim Funds received	\$ - \$	- \$	- \$	- \$	- \$	443,352
Ending Admin Claim Funds						
Balance	<hr/> \$ - \$	- \$	- \$	- \$	- \$	-

Case 17-14454-elf Doc 422-4 Filed 12/20/19 Entered 12/20/19 13:33:29 Desc
Exhibit D Page 15 of 22

ISLAND VIEW CROSSING II, LP

PRE PET LOAN INFO

(Prudential)

	\$ 4,092,444	Month 1 Nov-19	Month 2 Dec-19	Month 3 Jan-20	Month 4 Feb-20	Month 5 Mar-20	Month 6 Apr-20	Month 7 May-20	Month 8 Jun-20	Month 9 Jul-20	Month 10 Aug-20	Month 11 Sep-20	Month 12 Oct-20	Month 13 Nov-20	Month 14 Dec-20	Month 15 Jan-21	
		Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28	
Beginning PrePet Balance:	\$ 4,092,444	\$ 4,092,444	\$ 4,092,444	\$ 4,092,444	\$ 4,017,444	\$ 3,967,444	\$ 3,917,444	\$ 3,892,444	\$ 3,767,444	\$ 3,567,444	\$ 3,392,444	\$ 3,292,444	\$ 3,292,444	\$ 3,082,444	\$ 2,767,444	\$ 2,632,444	\$ 2,632,444

Release pmts per agreement \$ - \$ - \$ - \$ (75,000) \$ (50,000) \$ (50,000) \$ (25,000) \$ (125,000) \$ (200,000) \$ (175,000) \$ (100,000) \$ (210,000) \$ (315,000) \$ (135,000) \$ (45,000)

Ending PrePet Prin Balance	\$ 4,092,444	\$ 4,092,444	\$ 4,092,444	\$ 4,017,444	\$ 3,967,444	\$ 3,917,444	\$ 3,892,444	\$ 3,767,444	\$ 3,567,444	\$ 3,392,444	\$ 3,292,444	\$ 3,292,444	\$ 3,082,444	\$ 2,767,444	\$ 2,632,444	\$ 2,587,444
-----------------------------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------

Release prices per agreement: \$ - \$ - \$ - \$ 75,000 \$ 50,000 \$ 50,000 \$ 25,000 \$ 125,000 \$ 200,000 \$ 175,000 \$ 100,000 \$ 210,000 \$ 315,000 \$ 135,000 \$ 45,000

\$25,000 for first 35 units

\$45,000 for remaining units

ISLAND VIEW CROSSING II, LP

PRE PET LOAN INFO

(Prudential)

\$	4,092,444	Month 16	Month 17	
		Feb-21	Mar-21	
		Month 29	Month 30	TOTALS
Beginning PrePet Balance:	\$ 2,587,444	\$ 1,957,444		

Release pmts per agreement \$ (630,000) \$ (450,000) \$ (2,585,000)

Ending PrePet Prin Balance \$ 1,957,444 \$ 1,507,444

Release prices per agreement: \$ 630,000 \$ 450,000 \$ 2,585,000

\$25,000 for first 35 units

\$45,000 for remaining units

Case 17-14454-elf Doc 422-4 Filed 12/20/19 Entered 12/20/19 13:33:29 Desc
Exhibit D Page 17 of 22

ISLAND VIEW CROSSING II, LP

RDA LOAN INFO

Interest rate: LIBOR +.2,

Current LIBOR rate per WSJ

11/11/19:

	2.000%	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15
Adjust for annual stated loan rate	2.200%	Nov-19 Month 14	Dec-19 Month 15	Jan-20 Month 16	Feb-20 Month 17	Mar-20 Month 18	Apr-20 Month 19	May-20 Month 20	Jun-20 Month 21	Jul-20 Month 22	Aug-20 Month 23	Sep-20 Month 24	Oct-20 Month 25	Nov-20 Month 26	Dec-20 Month 27	Jan-21 Month 28
Beginning RDA Debt Balance:	\$ 1,747,000	\$ 1,747,000	\$ 1,747,000	\$ 1,747,000	\$ 1,747,000	\$ 1,709,950	\$ 1,685,250	\$ 1,660,550	\$ 1,648,200	\$ 1,586,450	\$ 1,370,650	\$ 1,284,200	\$ 1,234,800	\$ 1,160,700	\$ 1,074,250	\$ 1,037,200
Estimated Interest charge	\$ 3,202	\$ 3,202	\$ 3,202	\$ 3,202	\$ 3,202	\$ 3,135	\$ 3,089	\$ 3,044	\$ 3,021	\$ 2,908	\$ 2,513	\$ 2,354	\$ 2,264	\$ 2,128	\$ 1,969	\$ 1,901
RDA Debt Interest payments	\$ (3,202)	\$ (3,202)	\$ (3,202)	\$ (3,202)	\$ (3,135)	\$ (3,089)	\$ (3,044)	\$ (3,021)	\$ (2,908)	\$ (2,513)	\$ (2,354)	\$ (2,264)	\$ (2,128)	\$ (1,969)	\$ (1,901)	
Principal payments										\$ (117,000)						
Release pmts per sales	\$ -	\$ -	\$ -	\$ -	\$ (37,050)	\$ (24,700)	\$ (24,700)	\$ (12,350)	\$ (61,750)	\$ (98,800)	\$ (86,450)	\$ (49,400)	\$ (74,100)	\$ (86,450)	\$ (37,050)	\$ (12,350)
Ending RDA Debt Balance	\$ 1,747,000	\$ 1,747,000	\$ 1,747,000	\$ 1,709,950	\$ 1,685,250	\$ 1,660,550	\$ 1,648,200	\$ 1,586,450	\$ 1,370,650	\$ 1,284,200	\$ 1,234,800	\$ 1,160,700	\$ 1,074,250	\$ 1,037,200	\$ 1,024,850	

ISLAND VIEW CROSSING II, LP

RDA LOAN INFO

Interest rate: LIBOR +.2,

Current LIBOR rate per WSJ

11/11/19:

2.000% Month 16 Month 17

Adjust for annual stated loan

rate Feb-21 Mar-21

2.200% Month 29 Month 30

TOTALS

Beginning RDA Debt Balance: \$ 1,024,850 \$ 851,950

Estimated Interest charge \$ 1,879 \$ 1,562 \$ 44,576

RDA Debt Interest payments \$ (1,879) \$ (1,562) \$ (44,576)

Principal payments \$ \$ (117,000)

Release pmts per sales \$ (172,900) \$ (123,500) \$ (901,550)

Ending RDA Debt Balance \$ 851,950 \$ 728,450

ISLAND VIEW CROSSING II, LP
CALCS ONLY RELEASE PRICES

		# of Units	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13
PARTIAL MANUAL INPUT!! KEEP FORMULAS IN 0 cells															
Sales Price per unit in building															
Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20															
Building 4	\$ 325,000	7	-	-	2.00	1.00	1.00	1.00	-	1.00	-	-	-	-	-
Building 2	\$ 285,000	5	-	-	1.00	1.00	1.00	-	-	1.00	1.00	-	-	-	-
Building 1	\$ 285,000	6	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-
Building 10	\$ 430,000	4	-	-	-	-	-	-	-	-	-	-	-	-	-
Building 3	\$ 285,000	4	-	-	-	-	-	-	-	1.00	1.00	-	-	-	-
Building 8	\$ 355,000	6	-	-	-	-	-	-	-	-	-	2.00	2.00	2.00	-
Building 11	\$ 430,000	6	-	-	-	-	-	-	-	-	-	-	-	-	-
Building 13	\$ 430,000	3	-	-	-	-	-	-	-	-	-	-	-	-	-
Building 12	\$ 430,000	6	-	-	-	-	-	-	-	-	-	-	-	-	-
Building 5	\$ 355,000	6	-	-	-	-	-	-	-	-	-	3.00	2.00	1.00	-
Building 6	\$ 355,000	7	-	-	-	-	-	-	-	3.00	3.00	1.00	-	-	-
Building 7	\$ 355,000	5	-	-	-	-	-	-	-	-	-	-	-	-	-
Building 14	\$ 355,000	4	-	-	-	-	-	-	-	-	-	-	-	-	2.00
Building 9	\$ 355,000	4	-	-	-	-	-	-	-	-	2.00	2.00	-	-	-
		73	-	-	-	3.00	2.00	2.00	1.00	5.00	8.00	7.00	4.00	6.00	7.00
MANUAL INPUT!!															
Bldgs 11-13															
Units sold excl Bldgs 11-13															
Cumul excl Bldgs 11-13															
Per Section 8:										0	0	0			
Release price to RDA	\$ 12,350	\$ -	\$ -	\$ -	\$ 37,050	\$ 24,700	\$ 24,700	\$ 12,350	\$ 61,750	\$ 98,800	\$ 86,450	\$ 49,400	\$ 74,100	\$ 86,450	
Release price to Pru-1st35 homes	\$ 25,000.00	\$ -	\$ -	\$ -	\$ 75,000	\$ 50,000	\$ 50,000	\$ 25,000	\$ 125,000	\$ 200,000	\$ 175,000	\$ 100,000	\$ 210,000	\$ 315,000	
Release price to Pru-Rem homes (incl in above line)	\$ 45,000.00														
Benchmarks of Units Sold (excluding Bldgs 11-13)															
MANUAL INPUT!! Number for release calcs															
Release price to BKRE (16-30 units sold excl Bldgs 11-13) (Sec 8.2.)	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ 105,000	\$ 30,000	\$ -	\$ -	
MANUAL INPUT!! Number for release calcs															
Release price to Investor (31-73 units sold excl bldgs 11-13)(sec 8.3.)	\$ 30,000											\$ 60,000	\$ 180,000	\$ 210,000	
# of units-Not in \$ totals	Bldgs 11-13	15	-	0	0	0	0	0	0	0	0	0	0	0	
Sales price less closing costs-5%, less RDA & Pru Releases; then result times 70%															
Release price to Investor (Units sold in Bldgs 11-13(sec 8.4.)	70%														

ISLAND VIEW CROSSING II, LP
CALCS ONLY RELEASE PRICES

		# of Units	Month 14	Month 15	Month 16	Month 17	TOTALS
PARTIAL MANUAL INPUT!! KEEP FORMULAS IN 0 cells							
Sales Price per unit in building							
Building 4	\$ 325,000	7	-	-	-	-	7
Building 2	\$ 285,000	5	-	-	-	-	5
Building 1	\$ 285,000	6	-	-	-	-	6
Building 10	\$ 430,000	4	1.00	1.00	-	2.00	4
Building 3	\$ 285,000	4	-	-	2.00	-	4
Building 8	\$ 355,000	6	-	-	-	-	6
Building 11	\$ 430,000	6	-	-	1.00	5.00	6
Building 13	\$ 430,000	3	-	-	2.00	1.00	3
Building 12	\$ 430,000	6	-	-	6.00	-	6
Building 5	\$ 355,000	6	-	-	-	-	6
Building 6	\$ 355,000	7	-	-	-	-	7
Building 7	\$ 355,000	5	-	-	3.00	2.00	5
Building 14	\$ 355,000	4	2.00	-	-	-	4
Building 9	\$ 355,000	4	-	-	-	-	4
		73	3.00	1.00	14.00	10.00	73
MANUAL INPUT!!							
Bldgs 11-13					11	4	15
Units sold excl Bldgs 11-13			3.00	1.00	3.00	6.00	58.00
Cumul excl Bldgs 11-13		48.00	49.00	52.00	58.00		

Per Section 8:

Release price to RDA	\$ 12,350	\$ 37,050	\$ 12,350	\$ 172,900	\$ 123,500	\$ 901,550
----------------------	-----------	-----------	-----------	------------	------------	------------

Release price to Pru-1st35 homes	\$ 25,000.00	\$ 135,000	\$ 45,000	\$ 630,000	\$ 450,000	\$ 2,585,000
----------------------------------	--------------	------------	-----------	------------	------------	--------------

Release price to Pru-Rem homes (incl in above line)	\$ 45,000.00
---	--------------

Benchmarks of Units Sold (excluding Bldgs 11-13)

MANUAL INPUT!! Number for release calcs	15
--	----

Release price to BKRE

(16-30 units sold excl Bldgs 11-13) (Sec 8.2)	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ 225,000
---	-----------	------	------	------	------	------------

MANUAL INPUT!! Number for release calcs	3	1	3	6	28
--	---	---	---	---	----

Release price to Investor (31-73 units sold excl bldgs 11-13)(sec 8.3)	\$ 30,000	\$ 90,000	\$ 30,000	\$ 90,000	\$ 180,000	\$ 840,000
--	-----------	-----------	-----------	-----------	------------	------------

# of units-Not in \$ totals	Bldgs 11-13	15	0	0	11	4	15
-----------------------------	-------------	----	---	---	----	---	----

Sales price less closing costs-5%, less RDA &						
---	--	--	--	--	--	--

Release price to Investor (Units sold in Bldgs 11-13(sec 8.4))	result times 70%	70%		\$ 2,857,855	\$ 1,039,220	\$ 3,897,075
--	------------------	-----	--	--------------	--------------	--------------

IVC-Radcliffe Court on the Delaware

COLLATERAL ENHANCEMENTS

Improvements performed by Trustee as of 10/31/19-See Note Below*	Expenditures Incurred To Date (Approximately)	Estimate to Complete	Estimated Total VALUE	Enhanced Collateral Value To Date on items listed
--	---	----------------------	-----------------------	---

1 Site Improvements/Development-

a.-Completed environmental improvements required by state and federal laws	\$ 204,000	N/A	N/A	\$ 204,000
--	------------	-----	-----	------------

2 Property Improvements-

a.-Installation of utilities (Electric, gas, water lines work, etc.)	\$ 573,000	N/A	N/A	\$ 573,000
--	------------	-----	-----	------------

b.-Compaction of soil for pads for remaining buildings to be constructed and related costs for testing, etc.	\$ 99,000	N/A	N/A	\$ 99,000
--	-----------	-----	-----	-----------

c.-General property (Property street paving, general permits, lighting, signage, etc.)	\$ 85,000	N/A	N/A	\$ 85,000
--	-----------	-----	-----	-----------

3 Priming lien reductions-

a.-Payments on Redevelopment Authority of the County of Bucks (RDA) loan (post-petition interest, fees and principal). RDA is the first secured lender lienholder on the property.	\$ 358,066	N/A	N/A	\$ 358,066
--	------------	-----	-----	------------

b.-Payments of Post-Petition Real Estate Taxes	\$ 125,814	N/A	N/A	\$ 125,814
--	------------	-----	-----	------------

4 Complete build-out of Buildings #2 and #4 -

Completion included exterior redesign of #2 and #4 and the interior redesign of #2	\$ 1,148,703	N/A	\$ 3,600,000	\$ 3,600,000
--	--------------	-----	--------------	--------------

--	--	--	--	--

5 Construction of New Buildings-

a.-Bldg#3 (4 units)	\$ 379,057	\$ 330,000	\$ 1,280,000	\$ 950,000
b.-Bldg#8 (6 units)	\$ 344,828	\$ 550,000	\$ 1,920,000	\$ 1,370,000
c.-Bldg#10 (4 units)	\$ 396,991	\$ 270,000	\$ 1,280,000	\$ 1,010,000

IVC-Radcliffe Court on the Delaware

COLLATERAL ENHANCEMENTS

Improvements performed by Trustee as of 10/31/19-See Note Below*	Expenditures Incurred To Date (Approximately)	Estimate to Complete	Estimated Total VALUE	Enhanced Collateral Value To Date on items listed
<i>Subtotal of Construction of New Buildings info</i>	\$ 1,120,876	\$ 1,150,000	\$ 4,480,000	\$ 3,330,000
TOTAL: \$ 3,714,459		N/A	N/A	\$ 8,374,880

*Note that the company used \$3.7 million of
the existing loan proceeds for collateral value
and will need additional funds to secure
additional enhancements.